

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SABA CAPITAL MASTER FUND, LTD., and
SABA CAPITAL MANAGEMENT, L.P.,

Plaintiffs,

V.

ASA GOLD AND PRECIOUS METALS, LTD.,
MARY JOAN HOENE, BRUCE HANSEN,
WILLIAM DONOVAN, and AXEL MERK,

Defendants.

No. 24-cv-690 (JGLC)

JURY TRIAL DEMANDED

PLAINTIFFS' RULE 56.1 STATEMENT OF UNDISPUTED MATERIAL FACTS

Pursuant to Local Rule 56.1 of the United States District Court for the Southern District of New York, Plaintiffs Saba Capital Master Fund, Ltd. and Saba Capital Management L.P. (collectively, “Plaintiffs” or “Saba”) provide the following statement of undisputed material facts in support of their proposed motion for summary judgment against Defendants ASA Gold and Precious Metals, Ltd. (“ASA”); and Mary Joan Hoene; Bruce Hansen; William Donovan; and Axel Merk, current or former Directors of ASA.

1. Plaintiff Saba Capital Management, L.P. is a limited partnership organized under the laws of Delaware, and the investment manager of Saba Capital Master Fund, Ltd.

2. Saba currently beneficially holds 16.87% of the outstanding common shares of ASA. *See* Weinstein Decl. ¶ 5; Ex. 1, ASA Schedule 13D/A (May 1, 2024). It has held a consistent 16.87% ownership of ASA’s outstanding common shares since December 31, 2023. *See* Weinstein Decl. ¶ 5; Ex. 6, ASA Press Release (Jan. 2, 2024) (showing Saba’s 16.87% ownership stake); *see also* Ex. 2, ASA Schedule 13D/A (Dec. 19, 2023) (Saba had a 16.85%

ownership stake at the time of the last-reported Schedule 13D/A before the shareholder rights plan was adopted).

3. ASA is listed on the New York Stock Exchange under ticker symbol “ASA”; it is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940 (the “ICA”). Ex. 3, ASA Annual Report (Nov. 30, 2023) at 17.

4. During the period from December 1, 2022 to November 30, 2023, the average discount between ASA’s share price and their net asset value (“NAV”) was 14.6%, with the discount varying between 11.0% and 17.3%. Ex. 3 at 2.

5. ASA adopted a “limited-duration shareholder rights plan” on December 31, 2023, a complete version of which was attached as Exhibit 4.1 to ASA’s Form 8-K filed with the Securities and Exchange Commission (“SEC”). Ex. 4, ASA Form 8-K (Jan. 2, 2024); Ex. 5, Dec. 31, 2023 Rights Agmt.

6. ASA announced its adoption of the December 31, 2023 Rights Agreement via a press release on January 2, 2024. *See* Ex. 6, ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan. A complete version of this press release was included as Exhibit 99.1 to ASA’s Form 8-K filed with the SEC. *See* Ex. 4.

7. Each of Defendants Hoene, Hansen, Donovan, and Merk were serving on the Board of Directors for ASA when it adopted the Rights Agreement at issue here on December 31, 2023. *See* Ex. 3 at 28.

8. ASA readopted the “limited-duration shareholder rights plan” on April 26, 2024; a complete version of which was attached as Exhibit 4.1 to ASA’s Form 8-K filed with the SEC. Ex. 7, Form 8-K (Apr. 29, 2024); Ex. 8, Apr. 26, 2024 Rights Agmt.

9. ASA announced its readoption via a press release on April 29, 2024. *See* Ex. 9, ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan. A complete version of this press release was included as Exhibit 99.1 to ASA's Form 8-K filed with the SEC. *See* Ex. 7.

10. Each of Defendants Hoene, Hansen, Donovan, and Merk continued to serve on the Board of Directors for ASA when it readopted the Rights Agreement at issue here on April 26, 2024. Ex. 3 at 28; Ex. 10, ASA Gold and Precious Metals Limited Proxy Statement (Feb. 16, 2024) at 3 (listing incumbent Directors).

11. Exhibit 11 accurately reflects a *BusinessWire* article dated January 2, 2024, available at <https://www.businesswire.com/news/home/20240102517341/en/>.

12. Exhibit 12 accurately reflects a *BusinessWire* article dated April 29, 2024, available at <https://www.businesswire.com/news/home/20240429110211/en/ASA-Gold-and-Precious-Metals-Fund-Adopts-Limited-Duration-Shareholder-Rights-Plan>.

13. Exhibit 13 accurately reflects an ASA Press Release, dated May 1, 2024, entitled "ASA Gold and Precious Metals Limited Announces Results of Vote at Annual General Meeting," available at <https://www.asaltd.com/userfiles/news/articles/documents/298/ASA-Gold-and-Precious-Metals-Limited-Announces-Results-of-Vote-at-Annual-General-Meeting.pdf>.

Dated: May 24, 2024
New York, New York

Respectfully submitted,

SUSMAN GODFREY L.L.P.

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*Appearance forthcoming.

CERTIFICATE OF SERVICE

I hereby certify that on May 24, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using CM/ECF, which will send notification of such filing to all registered participants.

/s/ Zach Fields
Zach Fields